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Krieg und Kapitalismus. By WERNER SOMBART. Munich and Leipzig: Duncker & Humblot, 1913. 8vo, pp. viii+232. M. 6.

If heretofore, in all inquiries into the effects of war on national economic life, only its destructive character has been kept in view, Sombart in this book undertakes for the first time to demonstrate its constructive nature. He endeavors to show in how far militarism can be considered the creative source of modern capitalism.

The strong influence which militarism has exerted upon the development of modern capitalism is due primarily to the fact that, owing to the enormous expansion of armies as well as of navies in nearly all of the old countries, war has caused the first demand for uniform products in large quantities (*Massenbedarf*) and has thus necessarily led to the creation of large-scale methods of production. And this demand, which manifested itself in the most diverse fields, that of clothing, of arms, of food, and of maritime transportation, led all the more rapidly to production on a capitalistic basis as the states passed more and more to a uniform standard of military equipment. Thus for instance the textile, copper, tin, iron, and shipbuilding industries even at an early date assumed under the influence of militarism the form of large-scale production. This took place first of all in commerce, which early took possession of business transactions between the military administration and the individual producers. Large-scale trade and large-scale production have received their first impetus from militarism. Even though militarism hindered the accumulation of capital by the burden which it imposed on the population, it furthered it all the more in other ways. The first great fortunes such as those of the Fuggers and Rothschilds owe their origin to war.

Sombart confines his inquiry to the period extending from the origin of modern armies down to the end of the eighteenth century, which may be considered as the most decisive years for the history of modern capitalism. For him there is no doubt that for this early capitalistic period militarism has been the mainspring of capitalistic organization.

The book, which is distinguished by abundance of the material used and by clear organization of the subject, constitutes a valuable contribution to the history of modern capitalism.

American Syndicalism. The I.W.W. By JOHN GRAHAM BROOKS. New York: Macmillan, 1913. 12 mo, pp. 264. \$1.50 net.

This book may well be entitled a sequel to the author's *Social Unrest*. Mr. Brooks does not confine himself in this book to a treatment of the I.W.W. but treats also of anarchism, socialism, and European syndicalism, "on the ground that our tantalizing I.W.W. are not otherwise to be understood" and that, "Beyond socialism, these [anarchism, syndicalism, and the I.W.W.] represent the most revolutionary phases of social and economic revolt" (Preface). Perhaps in the course of time the I.W.W. may come to mean all

that this book attempts to make it mean; it is, however, the opinions of other students of the I.W.W., that syndicalism and the I.W.W. cannot now be identified as one movement. The author admits in the Preface that the theories of the men in this so-called movement differ to the point of confusion, yet he devotes his book almost entirely to building up a consistent philosophy for "the movement" out of the confused mass.

After criticizing most of the activities of the I.W.W., Mr. Brooks concludes that "there is no denial that our I.W.W. may upon other grounds justify their existence. They may be honestly accounted for because of things intolerable in our present disorders. Syndicalism, with its excesses of statement and of action, with all the phantasm of its working method, will continue, and *should* continue as one among other prodding annoyances that leave society without peace until it dedicates far more unselfish thought and strength to avoidable diseases like unmerited poverty, unemployment, grotesque inequalities in wealth possession, the forced prostitution of underpaid women, and our fatuous brutalities in dealing with crime." The present function of the I.W.W. is that of an awakener, to arouse society to a realization of our present evils, and to force us to action in curing them.

As a study of our present social unrest, this book is both interesting and instructive. It is well worth reading and will probably prove satisfactory to all but the careful student of the I.W.W. As a comprehensive study of the I.W.W., it is a disappointment. Perhaps, though, no better study can be made at this time. It may help, like the movement it discusses, to arouse our people and cause our worst social conditions to be bettered.

The Finances of Vermont. By FREDERICK A. WOOD (Columbia University Studies in History, Economics and Public Law, Vol. LII, No. 3). New York: Longmans, Green & Co., 1913. 8vo, pp. 147. \$1.00 net.

The author has divided the financial history of Vermont into five periods—the first extending from the beginning of settlement to the formation of an independent government in 1777; the second covering the period of independent government; the third extending to the Civil War; the fourth ending in 1878, and the fifth following that date.

During the first period the fiscal activity of the territory consisted in meeting town expenses with taxes based roughly on general property. When the state entered the Union in 1791 it supported itself mainly by taxes levied on a grand list, made up of polls, a faculty tax, and a general property tax, under which the specific elements of property had fixed valuations. The faculty tax continued through the following period, but the characteristic feature of that time was the evolution of the general property tax. The period ending in 1878 is characterized as the debt-making and debt-paying period during which the state promptly met its share of the Civil War obligation by resort